

# EXHIBIT E

**John E. Beauzile**

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Binghamton, NY 13905

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**Arthur R. Armstrong**

Anderson Kill

1760 Market Street, Suite 600

Philadelphia, PA 19103

Re: Update of Analysis of Economic Loss in the Matter of  
The Estate of **Ms. Georgine Corrigan**

July 13, 2019

Dear Mr. Armstrong,

You have asked me to update the present value numbers in the analysis of the likely economic loss award from the September 11<sup>th</sup> Victim Compensation Fund prepared by Expert Economist **Stan V. Smith, Ph.D.** dated **December 6, 2004**. I have used his assumptions for wages, benefits, personal consumption, replacement services, and discount rate to estimate those values and bring them to the present. The valuation date chosen is **July 1, 2019**.

In preparing this update, the only document reviewed is **Mr. Smith's** report. This update assumes the reader is familiar with the methodology used and assumptions made by **Mr. Smith** and, therefore, they will not be restated here.

The update of **Mr. Smith's** analysis is summarized in five (5) sets of Exhibits.

- *Exhibit 1* provides the summary of Lost Earnings, Lost Replacement Services, Lost Enjoyment of Life, and Lost Relationship;
- The set of *Exhibits 2s* shows the details behind the loss of earnings numbers;
- The *Exhibit 3* set provides supporting documentation for Replacement Services;
- The loss of Enjoyment of Life amounts are in *Exhibits 4s*.
- *Exhibit 5* shows the Loss of Relationship.

I believe that the Law Offices of Kreindler & Kreindler has a copy of my curriculum vitae. Feel free to contact them for a copy if it is needed.

Sincerely,

  
John E. Beauzile

VALUATION DATE	01-JUL-19
DISCOUNT RATE	1.06%

**EXHIBIT 1. SUMMARY OF ECONOMIC DAMAGES  
MS. GEORGINE CORRIGAN**

	<b>PRESENT VALUE</b>
Present Value of Lost Earnings	\$397,288
Present Value of Lost Replacement Services	1,087,982
Present Value of Lost Enjoyment of Life	3,369,994
Present Value of Lost Relationship	1,555,394
<b>Total</b>	<b>\$6,410,658</b>

**EXHIBIT 2A. PRESENT VALUE OF LOST EARNINGS**  
**MS. GEORGINE CORRIGAN**  
SPECIAL MASTER WORKLIFE

YEAR	AGE	TIME FRAME	EARNINGS	BENEFITS	CONSUMPTION	NET EARNINGS	PV OF NET EARNINGS
2001	55	0.31	\$8,595	\$2,372	-\$7,436	\$3,531	\$3,531
2002	56	1.31	28,683	7,917	-24,814	11,785	11,785
2003	57	2.31	29,623	8,176	-25,628	12,171	12,171
2004	58	3.31	30,734	8,483	-26,589	12,628	12,628
2005	59	4.31	31,887	8,801	-27,586	13,101	13,101
2006	60	5.31	32,286	8,911	-27,932	13,265	13,265
2007	61	6.31	32,690	9,022	-28,281	13,431	13,431
2008	62	7.31	33,099	9,135	-28,635	13,599	13,599
2009	63	8.31	33,513	9,250	-28,993	13,770	13,770
2010	64	9.31	33,932	9,365	-29,356	13,942	13,942
2011	65	10.31	34,356	9,482	-29,722	14,116	14,116
2012	66	11.31	34,785	9,601	-30,093	14,292	14,292
2013	67	12.31	35,220	9,721	-30,470	14,471	14,471
2014	68	13.31	35,660	9,842	-30,850	14,652	14,652
2015	69	14.31	36,106	9,965	-31,236	14,835	14,835
2016	70	15.31	36,557	10,090	-31,626	15,020	15,020
2017	71	16.31	37,014	10,216	-32,022	15,208	15,208
2018	72	17.31	37,477	10,344	-32,422	15,398	15,398
2019	73	18.31	37,945	10,473	-32,827	15,591	15,502
2020	74	19.31	38,419	10,604	-33,237	15,785	15,531
2021	75	20.31	38,899	10,736	-33,653	15,983	15,560
2022	76	21.31	39,385	10,870	-34,073	16,182	15,589
2023	77	22.31	39,877	11,006	-34,499	16,384	15,618
2024	78	23.31	40,375	11,144	-34,930	16,589	15,647
2025	79	24.31	40,880	11,283	-35,366	16,796	15,677
2026	80	25.31	41,391	11,424	-35,809	17,006	15,706
2027	81	26.31	41,908	11,567	-36,256	17,219	15,736
2028	82	27.31	42,432	11,711	-36,709	17,434	15,766
2029	83	27.40	4,708	1,299	-4,073	1,934	1,739
<b>Total</b>			<b>\$988,437</b>	<b>\$272,809</b>	<b>-\$855,124</b>	<b>\$406,121</b>	<b>\$397,288</b>

**EXHIBIT 3A. LOSS ESTIMATED VALUE OF REPLACEMENT SERVICES**  
**Ms. GEORGINE CORRIGAN**

YEAR	AGE	TIME FRAME	HOUSEHOLD SERVICES	GUIDANCE TO LAURA	ACCOMPANIMENT TO LAURA	CARE SERVICES	TOTAL SERVICES	PRESENT VALUE
2001	55	0.31	\$3,246	\$1,439	\$4,051	\$2,730	\$11,466	\$11,466
2002	56	1.31	10,831	4,802	13,520	9,110	38,263	38,263
2003	57	2.31	11,187	4,959	13,963	9,409	39,518	39,518
2004	58	3.31	11,606	5,145	14,487	9,762	41,000	41,000
2005	59	4.31	12,041	5,338	15,030	10,128	42,537	42,537
2006	60	5.31	12,191	5,405	15,218	10,255	43,068	43,068
2007	61	6.31	12,343	5,472	15,408	10,383	43,607	43,607
2008	62	7.31	12,498	5,541	15,601	10,513	44,152	44,152
2009	63	8.31	12,654	5,610	15,796	5,322	39,382	39,382
2010	64	9.31	12,812	5,680	15,993	5,389	39,874	39,874
2011	65	10.31	12,972	5,751	16,193	5,456	40,372	40,372
2012	66	11.31	13,134	5,823	16,396	5,524	40,877	40,877
2013	67	12.31	13,299	5,896	16,601	5,593	41,388	41,388
2014	68	13.31	13,465	5,969	16,808	5,663	41,905	41,905
2015	69	14.31	13,633	6,044	17,018		36,695	36,695
2016	70	15.31	13,804	6,120	17,231		37,154	37,154
2017	71	16.31	13,976	6,196	17,446		37,618	37,618
2018	72	17.31	14,151	6,274	17,664		38,089	38,089
2019	73	18.31	14,328	6,352	17,885		38,565	38,345
2020	74	19.31	14,507	6,431	18,109		39,047	38,417
2021	75	20.31	14,688	6,512	18,335		39,535	38,490
2022	76	21.31	14,872	6,593	18,564		40,029	38,562
2023	77	22.31	15,058	6,676	18,796		40,529	38,635
2024	78	23.31	15,246	6,759	19,031		41,036	38,707
2025	79	24.31	15,436	6,844	19,269		41,549	38,780
2026	80	25.31	15,629	6,929	19,510		42,068	38,853
2027	81	26.31	15,825	7,016	19,754		42,594	38,926
2028	82	27.31	16,023	7,103	20,001		43,127	38,999
2029	83	27.40	1,778	788	2,219		4,785	4,302
<b>Total</b>			<b>\$373,231</b>	<b>\$165,466</b>	<b>\$465,898</b>	<b>\$105,236</b>	<b>\$1,109,831</b>	<b>\$1,087,982</b>

**EXHIBIT 4A. LOSS ESTIMATED OF VALUE OF LIFE  
MS. GEORGINE CORRIGAN**

YEAR	AGE	TIME FRAME	LVL TO GEORGINE	PRESENT VALUE
2001	55	0.31	\$34,402	\$34,402
2002	56	1.31	115,804	115,804
2003	57	2.31	117,703	117,703
2004	58	3.31	120,645	120,645
2005	59	4.31	123,662	123,662
2006	60	5.31	123,662	123,662
2007	61	6.31	123,662	123,662
2008	62	7.31	123,662	123,662
2009	63	8.31	123,662	123,662
2010	64	9.31	123,662	123,662
2011	65	10.31	123,662	123,662
2012	66	11.31	123,662	123,662
2013	67	12.31	123,662	123,662
2014	68	13.31	123,662	123,662
2015	69	14.31	123,662	123,662
2016	70	15.31	123,662	123,662
2017	71	16.31	123,662	123,662
2018	72	17.31	123,662	123,662
2019	73	18.31	123,662	123,662
2020	74	19.31	123,662	123,662
2021	75	20.31	123,662	123,662
2022	76	21.31	123,662	123,662
2023	77	22.31	123,662	123,662
2024	78	23.31	123,662	123,662
2025	79	24.31	123,662	123,662
2026	80	25.31	123,662	123,662
2027	81	26.31	123,662	123,662
2028	82	27.31	123,662	123,662
2029	83	27.40	13,552	13,552
<b>Total</b>			<b>\$3,369,994</b>	<b>\$3,369,994</b>

**EXHIBIT 5A. LOSS ESTIMATED VALUE OF RELATIONSHIP TO LAURA****MS. GEORGINE CORRIGAN**

<b>YEAR</b>	<b>AGE</b>	<b>TIME FRAME</b>	<b>RELATIONSHIP</b>	<b>PRESENT VALUE</b>
2001	31	0.31	\$8,600	\$8,600
2002	32	1.31	28,951	28,951
2003	33	2.31	29,426	29,426
2004	34	3.31	30,161	30,161
2005	35	4.31	30,915	30,915
2006	36	5.31	30,915	30,915
2007	37	6.31	30,915	30,915
2008	38	7.31	30,915	30,915
2009	39	8.31	30,915	30,915
2010	40	9.31	30,915	30,915
2011	41	10.31	30,915	30,915
2012	42	11.31	30,915	30,915
2013	43	12.31	30,915	30,915
2014	44	13.31	30,915	30,915
2015	45	14.31	30,915	30,915
2016	46	15.31	30,915	30,915
2017	47	16.31	30,915	30,915
2018	48	17.31	30,915	30,915
2019	49	18.31	30,915	30,915
2020	50	19.31	30,915	30,915
2021	51	20.31	30,915	30,915
2022	52	21.31	30,915	30,915
2023	53	22.31	30,915	30,915
2024	54	23.31	30,915	30,915
2025	55	24.31	30,915	30,915
2026	56	25.31	30,915	30,915
2027	57	26.31	30,915	30,915
2028	58	27.31	30,915	30,915
2029	59	28.31	30,915	30,915
2030	60	29.31	30,915	30,915
2031	61	30.31	30,915	30,915
2032	62	31.31	30,915	30,915
2033	63	32.31	30,915	30,915
2034	64	33.31	30,915	30,915
2035	65	34.31	30,915	30,915
2036	66	35.31	30,915	30,915
2037	67	36.31	30,915	30,915
2038	68	37.31	30,915	30,915
2039	69	38.31	30,915	30,915
2040	70	39.31	30,915	30,915
2041	71	40.31	30,915	30,915
2042	72	41.31	30,915	30,915
2043	73	42.31	30,915	30,915
2044	74	43.31	30,915	30,915
2045	75	44.31	30,915	30,915
2046	76	45.31	30,915	30,915
2047	77	46.31	30,915	30,915
2048	78	47.31	30,915	30,915
2049	79	48.31	30,915	30,915
2050	80	49.31	30,915	30,915
2051	81	50.31	30,915	30,915
2029	82	50.48	5,251	5,251
<b>Total</b>			<b>\$1,555,394</b>	<b>\$1,555,394</b>

**JOHN E. BEAUZILE**

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**EDUCATION**

<b>Columbia University</b> , <i>MS in Actuarial Science</i> , New York, NY	Jan 2013 – May 2014
<b>Marist College</b> , <i>BA in Mathematics</i> ; Minor in Economics; GPA 3.75, Poughkeepsie, NY	Jan 2010 – Dec 2011
<b>Pace University</b> , <i>BBA in Public Accounting</i> ; GPA 3.79; Pleasantville, NY	Sep 2004 – Jun 2007

**WORK ELIGIBILITY**

Eligible to work in the U.S. with no restrictions

**ACTUARIAL EXAMS****Exams Passed:** P, FM, MFE, ST, LC**VEE Fulfilled:** Economics, Corporate Finance, Applied Statistics**PROFESSIONAL EXPERIENCE**

<b>Kreindler &amp; Kreindler, LLP</b> — <i>Actuarial Analyst (Contractor)</i> ; New York, NY	Aug 2017—May 2018
<ul style="list-style-type: none"> <li>Understand the methodology promulgated by the Special Master of September 11<sup>th</sup> Victim Compensation Fund</li> <li>Review 500+ Economic Loss Award analyses prepared by various economists and actuarial experts back in 2002—2004</li> <li>Forecast or determine forecasted incomes, fringe benefits (including pension), tax and personal consumption rates, life and work-life expectancies, household and other care services</li> <li>Calculate the present value of presumed economic damages of victims</li> </ul>	
<b>The Hartford</b> – <i>Workers’ Comp Reserving and Claims Analytics (Contractor)</i> ; Hartford, CT	Feb 2016 – Jul 2016
<ul style="list-style-type: none"> <li>Prepare variance analysis of average cost of claims and their drivers to company’s management</li> <li>Analyze duration of temporary total disability payments and percentage of workers receiving such payments</li> <li>Provide analysis of the workers’ compensation line claims settlement rates to management</li> <li>Prepare and distribute to senior management a summary report on large losses</li> <li>Support the Workers’ Comp Reserving actuary with the reserve review and SOX documentation</li> </ul>	
<b>ACE Group</b> – <i>Corporate Actuarial, Intern</i> ; New York, NY	Nov 2014 – Dec 2015
<ul style="list-style-type: none"> <li>Under direct supervision of the Senior Vice President of Corporate Pricing, complete assigned projects and prepare summary reports for company’s senior management</li> <li>Prepare analysis of rate changes for senior management</li> <li>Analyze potential impact of economic conditions on losses of Accident &amp; Health line of business in Europe</li> <li>Analyze the relationship between the macro-economy and P&amp;C profitability</li> <li>Model the relationship between the macro-economy and Workers’ Compensation loss frequency</li> </ul>	
<b>IBM</b> – <i>Professional Accountant</i> ; Somers, NY	Jun 2007 – May 2009
<ul style="list-style-type: none"> <li>Prepare and process month-end and year-end journal entries including closing, reclassifications, accruals, deferrals</li> <li>Review contracts for revenue recognition purposes</li> <li>Reconcile various general ledger accounts including Software, Maintenance, and other Prepaid Assets</li> <li>Provide various analyses of gross spending on services contracts</li> </ul>	

**OTHER EXPERIENCE**

<b>Quantitative Risk Management Term Project</b>	Fall 2013
<ul style="list-style-type: none"> <li>Simulate at monthly intervals Assets and Liabilities of an insurance company and compare them to the risk-return profile of the S&amp;P500</li> <li>Assets were invested equally in S&amp;P500, 10-year, and 30-year treasuries; Amounts were then used to pay Liabilities starting with S&amp;P500 proceeds, then 10-year bonds, then 30-year bonds</li> <li>S&amp;P500 returns were simulated using a Double Exponential Jump Diffusion Process; Bonds’ interest rates were simulated using a multi-factor Cox-Ingersoll-Ross model; Liabilities were simulated by a Gamma process</li> </ul>	

**COMPUTER SKILLS AND INTERESTS****Computer Skills:** Excel, PowerPoint, SAS, VBA, SQL, ResQ, MATLAB, R, and JAVA